

PULLLED BY THE MARKET

Men Whose Sales Broke It at a
Loss for an Explanation
of Its Actions.

Wall Street Begins to Find Out That
the Morgan Syndicate Bargain
Is One-Sided.

JERSEY CENTRAL'S BIG DECLINE.

Small Block Offered for Sale Found No
Supports—Active Stocks Dropped from
1 to $1\frac{1}{2}$ Points—American To-
bacco the Weakest.

The action of the stock market yesterday
was not clear even to the men who broke

Along, largely on account of purchases by London, where the excitement over the Transvaal situation has subsided somewhat, but the influences, however, began to work quickly.

Wall Street is waking up to the fact that the Morgan syndicate bargain is all on one side, and that the manager of the syndicate has no guarantee yet from Washington that there will be anything to manage. The possibility of a public Government loan is also receiving greater credence. It is not so favorable to immediate speculation as a syndicate sale, as the success of the loan is not assured until the descriptions are footed up and announced.

Another feature was the contraction in loans, shown by the weekly bank statement, of nearly \$18,000,000. It told a significant tale of the pressure being exerted by the banks to curtail credits in both Wall Street and the mercantile community. The decrease in loans of nearly \$25,000,000 in the United States and nearly \$10,000,000 in Europe, means that the banks will necessarily restrict preparations for the Spring drive.

London and Nashville were

London by using the former advanced $\frac{1}{2}$ and the latter 1½ points. In the general decline the gains in London were 1½ points and St. Paul $\frac{1}{2}$ lower than on Friday.

AMERICAN TOBACCO ACTIVE.

American tobacco, however, was most active feature and the weakest stock on the 45-point of the 5 points gain made on the previous day. The market was torn by the manipulators of the stock was that a hitch had come in negotiations for a new contract between the American tobacco manufacturers. No confirmation was obtainable of the report of such negoti-
ations, but the fact that the market was torn and speculators have already been warning of the hollowness of statements by tobacco insiders. The stock bought Friday was consequently quickly and amply unloaded.

Of the railroad stocks Jersey Central was the most active, showing a slight effort to market small block of stock, but without support, of which room traders took the usual advantage. All of the coal stocks were active, Reading dropping 1½ and Reading 1 point. Stock of coal at all points are increasing at a rapid rate, which demonstrates that the agreement to limit production is being strictly observed. The warm weather has also contributed its full share to the demoralization in the coal

Sales.	Colton.	High.	Low.	Chas. Net
875 Am. Stocks.	38	174	174	—
10000 Chas. Ref Co.	101	101	101	101
31374 Am Tob Co.	84	70	70	—
2030 Atch. Top. & S F	14	14	14	—
500 Atch. Top. & S F	14	14	14	—
7400 Pitt. Coal & Oil	215	215	215	—
175 Can Pacific.	52	52	52	—
350 Can Southern.	47	47	47	—
10000 Ches. & Del.	101	101	101	101
8801 Chas Gas Cen Tr	64	64	64	—
Co. Gtfs.	64	64	64	—
10000 Ches. & Del.	101	101	101	101
1100 Del. & Hudson.	125	125	125	—
200 Del. Lack. & W.	140	140	140	—

225 Eric All assets pd	100%	67%	40%	15%
226 Eric All assets pd	100%	67%	40%	15%
231 Exp-Adams	148%	148%	148%	148%
231 Exp-Adams	116	116	115	115
471 Exp-S	28%	28%	28%	28%
1975 Gen Electric	28%	28%	28%	28%
1200 Kam & Tex pt.	20%	24%	24%	24%
1200 Kam & Tex pt.	20%	24%	24%	24%
100 Lake Shore	141	130%	130%	130%
200 *Long Is Trust	17%	17%	17%	17%
4075 Loula & Nash	44%	44%	43%	43%
1975 Manhattan Co.	101%	101	101	101
1250 N. Main	24%	24%	24%	24%
310 *Nat Lead Co.	24%	24%	24%	24%
1480 N J Central	100%	94%	94%	94%
900 N Y & W pt.	24%	23%	23%	23%
200 Nor Pacific pt.	14%	14%	14%	14%
400 Northw	14%	14%	14%	14%
200 Northwest pt.	14%	14%	14%	14%
345 Out & Western	18	25%	25%	25%
200 Pacific Land	18	25%	25%	25%
6350 Reading	4	6%	6%	6%
2300 Reef Island	67	63%	63%	63%
4150 Reef Island	67	63%	63%	63%
800 Southern Pacific	20%	20%	20%	20%
1400 Southern R.R.	6%	6%	6%	6%
1400 Southern R.R.	6%	6%	6%	6%
8055 Dcm Dcm & Iron	20%	20%	20%	20%
700 Texas & Pacific	20%	20%	20%	20%
1100 United Pacific	4%	4%	4%	4%
700 U S Commerce effs	5%	4%	4%	4%
asset paid	10%	9%	9%	9%
8770 *L S Leather pt.	62	60%	61%	61%

6671 West Union Tel. 83% 894 —
2708 Wheel & L E... 11 104 —
35 100000 Unltd. 104 —
Total sales of stocks, 127,004 shares.

HOW FLOWER GOT A NAME

District-Attorney Backus Tells Why He Was Called "the Pardoning Governor."

District-Attorney Foster L. Backus, of Brooklyn, was tendered a dinner last night at the Hotel St. Denis by graduates and friends of St. Lawrence University. In the course of his speech Mr. Backus enlarged ex-Governor Roswell P. Flower, saw him go through the prisons of our State," he said, "and dig out from the forgotten cells those who had neither money nor influence to pay their application for pardon—applications which had been pending through many terms—and he added to his long list of pardons many that should have been granted years ago by the hands of former Governors, so that he became known as the 'pardoning Governor.'"

Addresses were also made by ex-Governors John W. Aldrich, Charles B. Andrews, Senator George R. Malby, Charles H. Russell, Colonel Edward C. James, Beaman

Dequethed to a Murdered Woman.
Bridgeport, Conn., Jan. 4.—Under a will signed by her mother-in-law many years ago, whose husband in 1847, the woman whose husband was murdered in 1897, for years ago created a settlement, became heir to the major portion of an estate worth \$100,000. The woman, now 60 years of age, her will has just been found. The money will revert to a sixteen-year-old daughter, the only child of the murdered woman.

They Struck a Rich Copper Lode.
Hancock, Mich., Jan. 4.—The Franklin Mining Company has struck the Pewabic copper lode in the Franklin Junior property, and the company has been notified that the In Company was nearly on its last legs. This discovery means a new lease of life for the company and the continued employment of 100 men.